



NORTH AMERICAN CAR CORPORATION

33 West Monroe
Chicago, IL U.S.A. 60603
Telephone 312.853.5000
Telex #255222

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary:

I have enclosed an original and several counterparts of the document described below, to be recorded pursuant to Section 11303 of title 49 of the U.S. Code.

This document is a Bailment Agreement and Assignment of Leases, a primary document dated as of February 10, 1982.

The names and addresses of the parties to the document are as follows:

Bailor and
Assignee:

The Connecticut Bank and Trust Company,
as Trustee u/t/a dated as of 2/10/82 with
General Electric Credit and Leasing
Corporation
One Constitution Plaza
Hartford, Connecticut 06115

Bailee and
Assignor:

North American Car Corporation
33 West Monroe Street
Chicago, Illinois 60603

No equipment is covered by the document as of the date hereof, it being anticipated that equipment will in the future be so covered through the filings of supplements to the document.

A fee of \$50.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the messenger presenting this document.

A short summary of the document to appear in the index follows:

Bailment Agreement and Assignment of Leases dated as of February 10, 1982 between The Connecticut Bank and Trust Company, as Trustee u/t/a dated 2/10/82 with General Electric Credit and

Edward H. Soderstrom II
General Counsel
Remarketing Service Division and
Investor Management Programs
Law Department

RECEIVED

JUN 25 3 16 PM '82

FEB OPERATION 88 June 24, 1982

13680
RECORDATION NO. Filed 1425

JUN 25 1982-3 25 PM

INTERSTATE COMMERCE COMMISSION

2-176A070
No. JUN 25 1982
Date
Fee \$ 50.00

ICC Washington, D. C.

NORTH
AMERICAN
CAR

Leasing Corporation, One Constitution Plaza, Hartford, Connecticut 06115, Attention: Corporate Trust Dept., as Bailor and Assignee, and North American Car Corporation, 33 West Monroe Street, Chicago, Illinois 60603, as Bailee and Assignor, and covering equipment to be described in future supplements to said Bailment Agreement and Assignment of Leases.

Very truly yours,



Edward H. Soderstrom II

EHS:bmt
Enclosures

Notes

[Execution Copy]

RECORDATION NO. 13680 Filed 1425

JUN 25 1982 3 25 PM

BAILMENT AGREEMENT AND ASSIGNMENT OF LEASES (TRUSTEE)

INTERSTATE COMMERCE COMMISSION

(FLEET IV)

BAILMENT AGREEMENT AND ASSIGNMENT OF LEASES, dated as of February 10, 1982, between The Connecticut Bank and Trust Company, a Connecticut banking corporation, acting not in its individual capacity, but as Trustee (the "Trustee") under a Trust Agreement, dated as of February 10, 1982 (the "Trust Agreement") with General Electric Credit and Leasing Corporation, a Delaware corporation ("GECC"), and North American Car Corporation, a Delaware corporation ("NACC").

WHEREAS, GECC and NACC have entered into a Restated Management and Service Agreement as Amended and Supplemented With Respect to Fleet IV, dated as of February 10, 1982 (the "Fleet IV Agreement"), whereby NACC will, from time to time, sell certain units of railroad equipment to the Trustee, and whereby NACC will manage such equipment;

WHEREAS, pursuant to the Trust Agreement, GECC has authorized and directed the Trustee to purchase, pay and accept delivery, pursuant to instructions by GECC and in accordance with the provisions of the Fleet IV Agreement, of units of railroad equipment, and to deliver such units, as bailor, to NACC, as bailee;

WHEREAS, the Trustee has purchased, or will purchase, the units of railroad equipment described in Annex A as such Annex may be supplemented or amended from time to time as provided in Article IV hereof (the "Equipment") from NACC and NACC has, or will arrange Leases for the Equipment pursuant to leases described in Annex B as such Annex may be supplemented or amended from time to time as provided in Article IV hereof (the "Leases");

WHEREAS, subject to the provisions of the Fleet IV Agreement and the Trust Agreement, the Trustee is or will be the lawful owner of the Equipment and has or will have, when the Equipment is sold to it, full and unencumbered title to the Equipment.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, NACC and the Trustee hereby agree as follows:

Article I. Definitions, Interpretation

1.01. The definitions set forth or incorporated by reference in the Fleet IV Agreement and in the Trust Agreement are incorporated herein by reference to the same extent as if set forth herein, except as herein otherwise provided.

1.02. In the event of any discrepancy between the provisions of this Agreement and the provisions of the Fleet IV Agreement, the provisions of the Fleet IV Agreement shall control and the provisions hereof are expressly made subject thereto.

Article II. Bailment

2.01. The Trustee, as bailor, hereby confirms that the Equipment has been, or will be, delivered to NACC, as bailee, to provide leasing, administrative, repair, maintenance and marketing services for such Equipment in accordance with the provisions of the Fleet IV Agreement and the Management Agreement, as heretofore or hereafter amended, supplemented or restated.

2.02. NACC agrees to hold the Equipment on the Trustee's behalf, to lease and maintain such Equipment and to account for all income with respect to the Equipment, all in accordance with the terms and conditions of the Fleet IV Agreement and the Management Agreement, as heretofore or hereafter amended, supplemented or restated.

Article III. Assignment of Leases

3.01. NACC hereby assigns, transfers and sets over unto the Trustee (i) all NACC's right, title and interest, powers, privileges and other benefits in, but not its obligations under, the Leases, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by NACC from the Lessee under or pursuant to the provisions of any Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise, and (ii) all amounts which may be received by or credited to the account of NACC in respect of mileage compensation from railroads using the Equipment or any other sums received by or payable to NACC from parties other than the Lessee with respect thereto (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices,

consents and releases, to take all action upon the happening of an event of default specified in any Lease, and to do any and all other things whatsoever which NACC is or may become entitled to do under any Lease. In furtherance of the foregoing assignment, NACC hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, to ask, demand, sue for, collect and receive any and all Payments to which NACC is or may become entitled under any Lease and to enforce compliance by the Lessee thereof with all the terms and provisions thereof.

3.02. The execution and delivery of this Agreement shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify the liability of NACC under any Lease, it being agreed that notwithstanding this Agreement or any subsequent assignment, all obligations of NACC to any Lessee shall be and remain enforceable by such Lessee, its successors and assigns, against, and only against, NACC or persons other than the Trustee.

3.03. NACC will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which any Lease provides is to be performed by NACC (such performance to be, where applicable, in accordance with the terms of the Fleet IV Agreement). Without the written consent of the Trustee, NACC will not waive, excuse, condone, forgive or in any manner release or discharge the Lessee of or from the obligations, covenants, conditions and agreements to be performed by such Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified in such Lease or enter into any agreement amending, modifying or terminating such Lease. Notwithstanding the foregoing, NACC shall have the right to cure payment defaults by the Lessee to the extent permitted by Section 9.09 of the Fleet IV Agreement.

3.04. NACC does hereby constitute the Trustee as NACC's true and lawful attorney, irrevocably, with full power (in the name of NACC, or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of a Lease to which NACC is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of a Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Trustee may deem to be necessary or advisable under the circumstances.

3.05. NACC represents, warrants and covenants that each Lease (a) has been duly and validly executed by NACC and the Lessee, (b) has not been modified, extended or amended, (c) has not been encumbered by any prior transfer, assignment, sublease, mortgage, liens or assessments or encumbrances of whatsoever nature caused by or suffered to exist by NACC or the failure of NACC to perform any term, covenant, condition or agreement of such Lease and (d) is in full force and effect and NACC further represents, warrants and covenants that all the terms, covenants, conditions and agreements on NACC's part to be performed or observed under such Lease have been fully performed and observed, and agrees to indemnify the Trustee, in both its individual and fiduciary capacities, from and against any loss or damage arising out of any default on the part of NACC in the performance or observance of the said terms, covenants, conditions and agreements required to be performed or observed. NACC represents that the Lessee is not in default in any of its obligations under such Lease.

3.06. NACC further warrants and represents that:

(a) the representations and warranties of NACC in the Fleet IV Agreement are true and correct on and as of the date hereof as though made on and as of this date;

(b) NACC has performed all obligations and satisfied all conditions on its part to be performed or satisfied pursuant to the Management Agreement at or prior to the date hereof;

(c) no Termination Event has occurred and no event has occurred, which with the passage of time or the giving of notice, or both, would result in a Termination Event;

(d) NACC is in full compliance with all of its covenants and agreements on its part to be performed pursuant to the Management Agreement;

(e) the representations and warranties of the Builder or Builders of the Equipment are or will be at least as favorable to the purchasers of such Equipment as NACC generally obtains in connection with similar Equipment that it purchases for its own account;

(f) a UCC-1, or other appropriate form of financing statement, has been or will be filed with the

Secretary of State of Illinois with respect to the Assignment of Leases and no other filing or recording is necessary under the Uniform Commercial Code of Illinois to perfect the Trustee's interest in the Leases; and

(g) no more than three copies of each Lease have been or will be executed and NACC has caused to be marked on all copies but two of each of the Leases the following legend:

"This Lease is a COUNTERPART ORIGINAL. No assignment of, or security interest in, this Lease may be created or effected except by the transfer of possession of the copy marked 'ORIGINAL'".

NACC shall make the following disposition of such Leases:

(i) one copy so marked may be retained by NACC;

(ii) one copy, not otherwise legended, shall have been marked "LESSEE'S COPY" and shall be delivered to the Lessee;

(iii) one copy, not otherwise legended, shall have been marked "ORIGINAL" and shall be delivered to the Trustee;

provided, however, that if a Lessee shall request more than one executed copy of its Lease, the number of copies of such Lease which NACC may execute shall be increased by the number of copies, in excess of one, which the Lessee shall request, provided, further, that each copy in excess of three shall be disposed of as provided in clause (ii) above or as provided in the following sentence. Any copy not so disposed of pursuant to clauses (i) through (iii) above shall be delivered to the Trustee.

3.07. NACC will hold the Trustee harmless from and against any claim from any broker in connection with or based upon the negotiation or execution of this Agreement or the Lease or the transactions contemplated herein or therein.

3.08. NACC will, from time to time, execute, acknowledge and deliver any and all further instruments

required by law or reasonably requested by the Trustee to confirm or further assure the interest of the Trustee hereunder.

Article IV. Supplements

4.01. NACC and the Trustee may from time to time, subject to any conditions and restrictions of the Trust Agreement, the Fleet IV Agreement and the Management Agreement, as heretofore or hereafter amended, supplemented or restated, enter into a supplement or supplements hereto, substantially in the form of Attachment A, which shall form a part hereof, to reflect the sale of additional Equipment to the Trustee and the bailment of such Equipment to NACC or the assignment of Leases with respect to Equipment to the Trustee, or both. Upon execution and delivery of such a supplement the Units of Equipment described therein shall be bailed to NACC (if not previously so bailed) and the Lease shall be assigned to the Trustee, all in accordance with the provisions of this Agreement. No such supplement shall add units of railroad equipment to this Agreement which are not part of Fleet IV.

IN WITNESS WHEREOF, NACC and the Trustee have executed this Bailment Agreement and Assignment of Lease as of this 24th day of June, 1982.

NORTH AMERICAN CAR CORPORATION

[CORPORATE SEAL]

ATTEST:

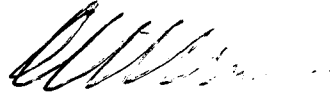
By 

By 

THE CONNECTICUT BANK AND TRUST
COMPANY, acting not in its in-
dividual capacity but as Trustee
under a Trust Agreement with
General Electric Credit and
Leasing Corporation, dated as
of February 10, 1982.

[CORPORATE SEAL]

By



ATTEST:

By



STATE OF NEWYORK)
: ss.:
COUNTY OF NEWYORK)

On this 24th day of June, 1982, before me personally appeared CLARK M. WHITCOMB, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janet A. Mele
Notary Public

JANET A. MELE
NOTARY PUBLIC, State of New York
Qualified in Bronx County
Bronx County Clerk's No. 03-4758698
Certificate Filed in New York Co. Clk's
Commission Expires March 30, 1984

STATE OF NEW YORK)
 : SS.:
COUNTY OF NEW YORK)

On this 24th day of June, 1982, before me personally appeared *Harold Wong*, to me personally known, who, being by me duly sworn, says that he is a *Director - Investor Management Programs* of NORTH AMERICAN CAR CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janet A. Mele
Notary Public

[NOTARIAL SEAL]

JANET A. MELE
NOTARY PUBLIC, State of New York
Qualified in Bronx County
Bronx County Clerk's No. 03-4758698
Certificate Filed in New York Co. Clk's
Commission Expires March 30, 1984

ANNEX A

Description of
Equipment
(Including AAR
designation)

Quantity

Reporting Mark
(Inclusive)

Serial Number
(Inclusive)

ANNEX B

<u>Dates and Numbers of Master Lease and Rider</u>	<u>[ICC Recordation number]*</u>	<u>Reporting Marks of Equipment Subject to Lease</u>	<u>Serial Numbers of Equipment Subject to Lease</u>	<u>Description of Equipment (Including AAR designation)</u>
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* If applicable.

SUPPLEMENT, dated as of _____, 19____, to the BAILMENT AGREEMENT AND ASSIGNMENT OF LEASES, dated as of February 10, 1982 (the "Assignment"), between THE CONNECTICUT BANK AND TRUST COMPANY, acting not in its individual capacity but solely as Trustee (the "Trustee") under a Trust Agreement, dated as of February 10, 1982, with General Electric Credit And Leasing Corporation, a Delaware corporation ("GECC"), and NORTH AMERICAN CAR CORPORATION, a Delaware corporation ("NACC"):

[WHEREAS, NACC and the Trustee desire to add the units of railroad equipment referred to in Schedule A hereto (the "Equipment") to the Assignment;]*

WHEREAS, NACC and the Trustee desire to assign the leases referred to in Schedule B hereto (the "Leases") to the Assignment;

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein and in the Assignment, the Trustee and NACC agree as follows:

Article I. Definitions, Interpretation

1.01. The definitions set forth or incorporated by reference in the Assignment are incorporated herein by reference to the same extent as if set forth herein, except as herein otherwise provided.

1.02. In the event of any discrepancy between the provisions of this Supplement and the provisions of the Assignment, the provisions of the Assignment shall control and the provisions hereof are expressly made subject thereto.

Article II. Supplement to Assignment

2.01. The Assignment is hereby supplemented to add the Leases [and the Equipment]* thereto.

Article III. Representation and Warranties

3.01. The representations, warranties and covenants of NACC in the Assignment are true and correct on and as of the date hereof as though made on and as of this date.

* Delete if Supplement relates only to Leases.

IN WITNESS WHEREOF, NACC and the Trustee have
executed this Supplement as of this day of ,
19 .

NORTH AMERICAN CAR CORPORATION

By _____

ATTEST:

By _____

THE CONNECTICUT BANK AND TRUST
COMPANY, acting not in its individ-
ual capacity but as Trustee under
a Trust Agreement, dated as of
February 10, 1982, with General Elec-
tric Credit and Leasing Corporation

By _____

ATTEST:

By _____

STATE OF)
 : SS.:
COUNTY OF)

On this th day of , 19 , before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of NORTH AMERICAN CAR CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

STATE OF)
 : ss.:
COUNTY OF)

On this th day of , 19 , before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

Schedule A

Description of
Equipment
(Including AAR
designation)

Quantity

Reporting Mark
(Inclusive)

Serial Number
(Inclusive)

SCHEDULE B

<u>Dates and Numbers of Master Lease and Rider</u>	<u>[ICC Recordation number]*</u>	<u>Reporting Marks of Equipment Subject to Lease</u>	<u>Serial Numbers of Equipment Subject to Lease</u>	<u>Description of Equipment (Including AAR designation)</u>
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* If applicable.

AMENDMENT, dated as of 19 ,
to the BAILMENT AGREEMENT AND ASSIGNMENT OF LEASES, dated
as of February 10, 1982 (the "Assignment"), between The
Connecticut Bank and Trust Company, a Connecticut banking
corporation, acting not in its individual capacity, but as
Trustee (the "Trustee") under a Trust Agreement, dated as
of February 10, 1982 (the "Trust Agreement"), with General
Electric Credit and Leasing Corporation, a Delaware corpo-
ration ("GECC"), and North American Car Corporation, a
Delaware corporation ("NACC").

WHEREAS, by Supplement dated as of ,
19 (the "Supplement"), the Trustee and NACC have added the
units of railroad equipment referred to in Schedule A hereto
(the "Equipment") to the Assignment;

WHEREAS, NACC and the Trustee desire to remove
the Equipment from the Assignment for the period during
which, in accordance with the provisions of Section 4B.06
of the Restated Management and Service Agreement as Amended
and Supplemented with respect to Fleet IV, dated as of
February 10, 1982, between GECC and NACC (the "Fleet IV
Agreement"), the Equipment is subject to the NACC Lease
and subleased, or covered by an assignment, to a Sublessee
under a Short-Term Sublease (as such terms are defined in
the Fleet IV Agreement);

NOW THEREFORE, in consideration of the mutual
covenants and promises contained herein and in the Assign-
ment, the Trustee and NACC agree as follows:

Article I. Definitions, Interpretation

1.01. The definitions set forth or incorporated
by reference in the Assignment are incorporated herein by
reference to the same extent as if set forth herein, except
as herein otherwise provided.

1.02. In the event of any discrepancy between
the provisions of this Amendment and the provisions of the
Assignment or the Fleet IV Agreement, the provisions of
the Assignment and the Fleet IV Agreement shall control and
the provisions hereof are expressly made subject thereto.

Article II. Amendment to Assignment

2.01. The Equipment is hereby removed from the
Assignment for the term of the NACC Lease with respect
thereto. Upon expiration of the term of the NACC Lease

with respect thereto, the Equipment shall become again subject to the Assignment in accordance with the provisions of the Supplement without need for any further action by NACC or the Trustee.

Article III. Representations and Warranties

3.01. The representations, warranties and covenants of NACC in the Assignment and the Fleet IV Agreement are true and correct on and as of the date hereof as though made on and as of this date.

IN WITNESS WHEREOF, NACC and GECC have executed this Amendment as of this day of , 19 .

NORTH AMERICAN CAR CORPORATION

[CORPORATE SEAL]

By _____

ATTEST:

THE CONNECTICUT BANK AND TRUST COMPANY, acting not in its individual capacity but as Trustee under a Trust Agreement with General Electric Credit and Leasing Corporation, dated as of February 10, 1982

[CORPORATE SEAL]

By _____

ATTEST:

STATE OF)
 : ss.:
COUNTY OF)

On this day of , 19 ,
before me personally appeared , to
me personally known, who being by me duly sworn, says that
he is a of NORTH AMERICAN
CAR CORPORATION, that one of the seals affixed to the
foregoing instrument is the corporate seal of said corpo-
ration and that said instrument was signed and sealed on
behalf of said corporation by authority of its Board of
Directors and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said
corporation.

Notary Public

[Notarial Seal]

STATE OF)
 : ss.:
COUNTY OF)

On this day of , 19 ,
before me personally appeared , to
me personally known, who being by me duly sworn, says that
he is a of THE CONNECTICUT
BANK AND TRUST COMPANY, that one of the seals affixed to the
foregoing instrument is the corporate seal of said corpora-
tion and that said instrument was signed and sealed on
behalf of said corporation by authority of its Board of
Directors and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said
corporation.

Notary Public

[Notarial Seal]

SCHEDULE A

Description of
Equipment
(including AAR
designation)

Quantity

Reporting Mark
(Inclusive)

Serial Number
(Inclusive)